

Indiana State Teachers' Retirement Fund
Annualized Performance for Annuity Savings Account (ASA) Options
as of March 31, 2006

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS

ASA Option	Last Quarter	One Year	Three Year	Five Year	Since Inception ⁽¹⁾
S&P500 Fund	4.21%	11.74%	17.19%	3.98%	4.89%
S&P 500 Index	4.21%	11.73%	17.23%	3.97%	4.88%
Variance	0.00%	0.01%	-0.04%	0.01%	0.01%
Small Cap Fund	9.95%	19.51%	25.95%	12.15%	16.34%
Russell 2000 Index	13.94%	25.85%	29.55%	12.60%	11.84%
Variance	-3.99%	-6.34%	-3.60%	-0.45%	4.50%
International Fund	10.71%	29.59%	31.49%	9.35%	9.31%
EAFE ⁽²⁾ Index	9.51%	24.97%	31.68%	10.05%	8.50%
Variance	1.20%	4.62%	-0.19%	-0.70%	0.81%
Bond Fund	-0.36%	3.24%	4.51%	5.77%	6.16%
LBA ⁽³⁾ Index	-0.64%	2.33%	2.95%	5.12%	5.26%
Variance	0.28%	0.91%	1.56%	0.65%	0.90%
Guaranteed Fund ⁽⁴⁾	1.47%	6.07%	6.43%	6.79%	7.13%
Money Market Fund (Rollovers Only)	1.09%	3.66%	N/A	N/A	3.66%

⁽¹⁾ Inception date for ASA options was October 1, 1998. Money Market Inception Date April

⁽²⁾ EAFE is the Europe Australia & Far East Index

⁽³⁾ LBA is the Lehman Brothers Aggregate Bond Index

⁽⁴⁾ The Guaranteed rate is currently 6.00% for Fiscal Year 2006 (July 1, 2005 - June 30

The Guaranteed Fund rate for next year (7/1/06 to 6/30/07) was set at 5.50%.

1, 2005.

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